

Middlesexboro Indendent School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Governmental Funds

For the year ended June 30, 2009

	Capital Outlay Fund	Building Fund	Construction Fund	Debt Service Fund	Total Nonmajor Funds
Revenues					
From local sources					
Ad valorem tax	\$ -	\$ 217,329	\$ -	\$ -	\$ 217,329
State sources					
Other	136,000	267,509	-	-	403,509
Total revenues	<u>\$ 136,000</u>	<u>\$ 484,838</u>	<u>\$ -</u>	<u>\$ 178,484</u>	<u>\$ 799,322</u>
Expenditures					
Facilities acquisition and construction	-	-	839	-	839
Total expenditures	<u>-</u>	<u>-</u>	<u>839</u>	<u>1,275,002</u>	<u>1,275,841</u>
Excess (deficit) of revenues over expenditures	<u>136,000</u>	<u>484,838</u>	<u>(839)</u>	<u>(1,096,518)</u>	<u>(476,519)</u>
Other Financing Sources (Uses)					
Operating transfers out	(136,000)	(419,083)	-	(77,265)	(632,348)
Total other financing sources (uses)	<u>(136,000)</u>	<u>(419,083)</u>	<u>-</u>	<u>804,400</u>	<u>249,317</u>
Excess (deficit) of revenues and other financing sources over expenditures and other financing uses	<u>-</u>	<u>65,755</u>	<u>(839)</u>	<u>(292,118)</u>	<u>(227,202)</u>
Fund balance, beginning	<u>-</u>	<u>31,255</u>	<u>849</u>	<u>292,118</u>	<u>324,222</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ 97,010</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 97,020</u>

The accompanying notes to the other supplementary schedules are an integral part of these financial statements.

Middlesboro Indendent School District
Balance Sheet - Governmental Funds
As of June 30, 2009

	General Fund	Special Revenue	Nonmajor	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 421,099	\$ -	\$ 97,020	\$ 518,119
Accounts receivable				
Taxes	46,582	-	-	46,582
Intergovernmental - State	-	88,355	-	88,355
Intergovernmental - Federal	-	376,967	-	376,967
Other	1,788	-	-	1,788
Prepaid debt service	-	-	-	-
Total assets	<u>\$ 469,469</u>	<u>\$ 465,322</u>	<u>\$ 97,020</u>	<u>\$ 1,031,811</u>
LIABILITIES				
Amount in excess of deposits	\$ -	\$ 276,322	\$ -	\$ 276,322
Accounts payable	112,475	70,064	-	182,539
Sick leave payable	28,702	-	-	28,702
Deferred revenue	-	118,936	-	118,936
Total liabilities	<u>141,177</u>	<u>465,322</u>	<u>-</u>	<u>606,499</u>
FUND BALANCE				
Reserved for:				
Capital outlay	-	-	10	10
Bonded debt payments	-	-	97,010	97,010
Unreserved:				
Designated				
Undesignated	328,292	-	-	328,292
Total fund balances	<u>328,292</u>	<u>-</u>	<u>97,020</u>	<u>425,312</u>
Total liabilities and fund balances	<u>\$ 469,469</u>	<u>\$ 465,322</u>	<u>\$ 97,020</u>	<u>\$ 1,031,811</u>

The accompanying notes to the financial statements are an integral part of these financial statements.

Middlesboro Independent School District

Balance Sheet - Governmental Funds

As of June 30, 2009

Total liabilities and fund balance \$ 425,312

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 7,802,080

Bond issue costs are not current financial resources and, therefore, are not reported as assets in governmental funds. 102,026

Accounts receivables for SFCC are not current financial resources and therefore are not reported as revenues in governmental funds. 51,448

Long-term portion of accumulated sick leave is not reported in the governmental fund balance sheet because it is not due and payable in the current period, but it is presented in the statement of net assets. (28,702)

Interest payable is not reported in the governmental fund balance sheet because it is not due and payable in the current period, but is presented in the statement of net assets. (75,520)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (5,080,310)

Rounding (1)

Net assets of governmental activities \$ 3,196,333

The accompanying notes to the financial statements are an integral part of these financial statements.

Middlesboro Indendent School District

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental

For the year ended June 30, 2009

	General Fund	Special Revenue	Nonmajor	Total Governmental Funds
Revenues				
From local sources				
Ad valorem tax	\$ 1,791,858	\$ -	\$ 217,329	\$ 2,009,187
Sales & use tax	649,038	-	-	649,038
Penalties & interest on tax	32,518	-	-	32,518
Tuition	11,509	-	-	11,509
Earnings on investments	3,862	615	12,250	16,727
Other local revenues	45,750	-	-	45,750
State sources				
SEEK	7,046,382	-	-	7,046,382
Other	15,710	697,576	403,509	1,116,795
Expenditure Reimbursements	104,096	-	-	104,096
Revenue in lieu of tax	21,570	-	-	21,570
On behalf payments	2,206,061	-	-	2,206,061
SFCC	-	-	166,234	166,234
Federal sources				
Restricted direct	-	134,014	-	134,014
Restricted through state	-	1,591,619	-	1,591,619
Reimbursements	(13,396)	-	-	(13,396)
Total revenues	<u>\$ 11,914,958</u>	<u>\$ 2,423,824</u>	<u>\$ 799,322</u>	<u>\$ 15,138,104</u>
Expenditures				
Instruction	\$ 7,429,958	\$ 2,002,160	\$ -	\$ 9,432,118
Support services				
Student	565,540	28,966	-	594,506
Instruction staff	506,516	182,400	-	688,916
District administration	563,383	-	-	563,383
School administration	874,295	3,747	-	878,042
Business	205,844	19,219	-	225,063
Plant operation and maintenance	1,252,082	-	-	1,252,082
Student transportation	549,151	1,707	-	550,858
Community service activities	104,936	214,865	-	319,801
Facilities acquisition and construction	84,425	-	839	85,264
Debt Service	-	-	1,275,002	1,275,002
Total expenditures	<u>12,136,130</u>	<u>2,453,064</u>	<u>1,275,841</u>	<u>15,865,035</u>
Excess (deficit) of revenues over expenditures	<u>(221,172)</u>	<u>(29,240)</u>	<u>(476,519)</u>	<u>(726,931)</u>
Other Financing Sources (Uses)				
Gain (Loss) on sale of equipment	25,000	-	-	25,000
Operating transfers in	77,265	29,240	608,768	715,273
Operating transfers out	(82,925)	-	(632,348)	(715,273)
Total other financing sources (uses)	<u>19,340</u>	<u>29,240</u>	<u>249,317</u>	<u>297,897</u>
Excess (deficit) of revenues and other financing sources over expenditures and				

The accompanying notes to the financial statements are an integral part of these financial statements.

Middleboro Independent School District

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental

For the year ended June 30, 2009

	General Fund	Special Revenue	Nonmajor	Total Governmental Funds
other financing uses	<u>(201,832)</u>	<u>-</u>	<u>(227,202)</u>	<u>(429,034)</u>
Fund balance, Beginning	<u>530,124</u>	<u>-</u>	<u>324,222</u>	<u>854,346</u>
Fund balance, Ending	<u>\$ 328,292</u>	<u>\$ -</u>	<u>\$ 97,020</u>	<u>\$ 425,312</u>

The accompanying notes to the financial statements are an integral part of these financial statements.

Middlesboro Independent School District

Combining Balance Sheet - Nonmajor Governmental Funds

For the year ended June 30, 2009

	Capital Outlay		Construction	Debt Service	Total
	Fund	Building	Fund	Fund	Governmental
					Funds
ASSETS					
Cash and cash equivalents	\$ -	\$ 97,010	\$ 10	\$ -	\$ 97,020
Total assets	<u>\$ -</u>	<u>\$ 97,010</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 97,020</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Reserved for:					
Capital Outlay	-	-	10	-	10
Bonded debt payments	-	97,010	-	-	97,010
Unreserved:					
Undesignated	-	-	-	-	-
Total fund balances	<u>-</u>	<u>97,010</u>	<u>10</u>	<u>-</u>	<u>97,020</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 97,010</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 97,020</u>

The accompanying notes to the other supplementary schedules are an integral part of these financial statements.